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Message Text

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ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 TRSE-00 FRB-02 SS-20 NSC-10 PA-04

PRS-01 USIA-15 AID-20 CIAE-00 INR-10 NSAE-00 RSC-01

COME-00 OMB-01 OPIC-12 IO-14 SPC-03 CIEP-02 CEA-02

DRC-01 /146 W
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R 041930Z JAN 74
FM AMEMBASSY BUENOS AIRES
TO SECSTATE WASHDC 4848
INFO AMEMBASSY ROME

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E.O. 11652: N/A
TAGS: ECON, AR
SUBJECT: ARGENTINE DELEGATION AND POSITION FOR MINISTERIAL MEETING OF C-20 ON MONETARY REFORM.

1. MINISTRY FOREIGN AFFAIRS SOURCE CONFIRMED THAT ARGENTINE DELEGATION TO COMMITTEE OF 20 MEETING IN ROME, SCHEDULED FOR MID-JANUARY, WOULD BE HEADED BY CENTRAL BANK PRESIDENT ALFREDO GOMEZ MORALES. NEWSPAPER ACCOUNT, CORRECTED FOLLOWING DAY, HAD STATED THAT ARGENTINE DELEGATION WOULD BE HEADED BY MINISTER OF ECONOMICS GELBARD. OTHER MEMBERS OF GOA DELEGATION WILL INCLUDE PEDRO CAMILO LOPEZ AND HORATIO ALONSO FROM CENTRAL BANK, AND MIGUEL CUERVO, NATIONAL DIRECTOR OF FINANCE, FROM MINISTRY OF ECONOMY. ALL BELIEVED KNOWN TO US DELEGATION FROM PREVIOUS IMF MEETINGS.

2. MFA SOURCE DID NOT EXPECT ANY SIGNIFICANT CHANGE IN GOA POSITION ON MONETARY REFORM AS OUTLINED IN GELBARD SPEECH TO BANK/FUND MEETING IN NAIROBI LAST SEPTEMBER. SOME MAJOR POINTS OF GOA POSITION, AS OUTLINED IN SPEECH, INCLUDE FOLLOWING: 1) SUPPORT FOR TREATING ALL FACTORS AFFECTING INTERNATIONAL TRANSACTIONS, INCLUDING MONETARY SYSTEM, COMMERCIAL POLICIES,
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CAPITAL MOVEMENTS, FOREIGN INVESTMENT, ETC. IN INTEGRATED

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MANNER; 2) SUPPORT FOR GRADUALLY TRANSFORMING SDR INTO PRINCI-
PAL RESERVE ASSET; 3) OPPOSITION TO ANY FORM OF "AUTOMATICITY":
IN ADJUSTMENT PROCESS WHICH WOULD LIMIT NATIONAL SOVEREIGNTY;
4) SUPPORT FOR PROCEDURES PERMITTING EASY EXCHANGE RATE CHANGES
IN CASES WHERE INTERNATIONAL REPERCUSSIONS MINOR; 5) SUPPORT
FOR MORE EXPLICIT STATEMENT PERMITTING LDCS TO IMPOSE CAPITAL
CONTROLS AS NECESSARY; 6) SUPPORT FOR THE PRINCIPLE OF GENERAL
CONVERTIBILITY; 7) OPPOSITION TO ANY FORM OF OBLIGATORY RESERVE
CONSOLIDATION; 8) SUPPORT FOR MORE AND EASIER IMF CREDIT;
9) SUPPORT FOR SDR LINK.

3. IN ORDER TO PROMOTE A CONSTRUCTIVE DIALOGUE WITH GOA
OFFICIALS ON INTERNATIONAL FINANCIAL MATTERS, EMBASSY WOULD
APPRECIATE CONTINUED RECEIPT OF CURRENT INFORMATION ON US
POSITIONS REGARDING MONETARY REFORM, ACTIVITIES OF THE INTER-
NATIONAL FINANCIAL INSTITUTIONS, ETC.
KREBS

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